

**AMENDED AND RESTATED BYLAWS OF
THE JEKYLL ISLAND FOUNDATION, INC.
EFFECTIVE AS OF AUGUST 1, 2018**

ARTICLE I

NATURE AND PURPOSE OF CORPORATION

- 1.1 Nonprofit Organization. The Jekyll Island Foundation, Inc. (the Corporation), is a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code. The Corporation shall have no capital stock and no shareholders, and no part of the net earnings, income or profit of the Corporation shall inure to the benefit of or be distributable to its directors, officers or any other private individual, except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of its charitable, scientific and educational purposes.
- 1.2 Purposes. The Corporation is organized exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. The Corporation shall be operated exclusively to support the work of the Jekyll Island Authority of the State of Georgia by assisting in the preservation, conservation and appreciation of Jekyll Island as such purpose is permitted to charitable, scientific and educational corporations organized under the Georgia Nonprofit Corporation Code and described in Section 501(c)(3) of the Internal Revenue Code.

ARTICLE II

BOARD OF DIRECTORS

- 2.1 Permanent Board. The Board of Directors shall be comprised of not more than 25 and not fewer than 11 members, each of whom shall serve until their successors are elected and qualify. The Board shall designate specific post numbers and expiration years for each position in the resolution appointing or reappointing members (see Appendix 1). A vacancy on the Board of Directors shall not affect the power of the Board to carry out the duties of the Board.
 - 2.1.1 Term of Office of Directors. Except for appointments to unexpired terms created by a resignation or vacancy for any reason, Directors shall be appointed to terms ending on October 15 of the year which is three years after the year of their appointment.
 - 2.1.2 Succession. A Director is eligible for reappointment to succeed him or herself twice, a total appointment of three consecutive full terms for a total of nine consecutive years of service. After a one-year absence from the Board of Directors, a former Director may be reappointed to the Board.
- 2.2 Additional Advisory *Ex Officio* Members, Terms. The Chairman and Executive Director of the Jekyll Island Authority (JIA) shall be advisory *ex officio* voting members of the Board of Directors. Their terms of office as Directors of the Corporation shall coincide with their respective terms as Chairman and Executive Director of JIA.
- 2.3 Committees. Directors are eligible to serve on standing and on *ad hoc* committees of the Corporation.
 - 2.3.1 Standing Committees. The standing committees of the Corporation shall be the Nominating Committee, the Executive Committee, the Finance Committee and the Descendents Committee.
 - 2.3.1.a. Nominating Committee. The Chairman shall annually appoint a Nominating Committee of not less than three nor more than five Directors, including the Chairman of the JIA or

his designee the JIA Executive Director. The Committee shall present to the Board of Directors: a) the names of proposed new members of the Board; and b) the names of proposed officers of the Board as described in Article III of the Bylaws. The Chairman of the JIA or JIA Executive Director as designee shall be an advisory non-voting member of the Nominating Committee.

2.3.1.b. Executive Committee. The Executive Committee shall be comprised of the Chairman, Immediate Past Chairman, the Vice Chairman and the Secretary/Treasurer (see Section 3.4), of the Jekyll Island Foundation, and the Chairman of the JIA or his designee the JIA Executive Director. The Executive Committee shall have and shall exercise the authority of the whole Board of Directors in the operation and management of the affairs of the Corporation; except as may otherwise be provided herein or by the Board of Directors, the Executive Committee shall have the authority to perform all duties conferred upon the Board of Directors by these Bylaws. However, this delegation of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board or a Director by law. In addition, the Executive Committee shall serve as the governance committee responsible for the organization and regulation of the Corporation, including the Corporation's Bylaws. The Chairman of the JIA or JIA Executive Director as designee shall be an advisory voting member of the Executive Committee.

2.3.1.c. Finance Committee. The Finance Committee shall be comprised of not less than three or more than five members appointed by the Chairman, including the Secretary/Treasurer (see Section 3.4), of the Corporation and the Chairman of the JIA or his designee. The designee shall be the JIA Executive Director. The Chairman of the JIA or JIA Executive Director as designee shall be an advisory non-voting member of the Finance Committee. The Finance Committee shall act in a strategic manner that emphasizes long-range vision and proactive leadership on key financial issues, including general financial oversight, financial planning and budgeting, financial reporting, oversight of banking, book-keeping and record-keeping, and control of fixed assets and investments.

2.3.1.d. Descendents Committee.

2.3.2 Ad hoc Committees. The Board of Directors may provide for such other committees, including advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not Directors of the Corporation, as it deems necessary or desirable, and may discontinue any such committee, group or board at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors on matters relating to the business and affairs of the Corporation; and each such committee shall have those powers and shall perform those specific duties or functions, not inconsistent with the Articles of Incorporation of the Corporation or these Bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such committee shall be made by the chair of the corporation, unless the Board of Directors otherwise provides. All action by any committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to reverse and revision by the Board of Directors, provided that no rights of third persons shall be prejudiced thereby.

2.4 Qualifications of Directors. Members of the Board of Directors shall be at least eighteen (18) years old and may reside within or without the State of Georgia at their time of election.

2.5 Authority. The Board of Directors shall manage the business and affairs of the Corporation and may exercise all powers of the Corporation subject to law, and subject to the limitations imposed by the Articles of Incorporation or these Bylaws.

- 2.6 Meetings. No fewer than two regular meetings of the Board of Directors shall be held each fiscal year for the purpose of electing officers and Directors and transacting such other business as may be brought before the Board. The fiscal year of the Foundation shall begin on the first day of July in each calendar year and end on the thirtieth day of June of each succeeding calendar year. The Board, by resolution, may provide for the time and the place of other regular meetings, and no notice of such regular meetings need be given. Special meetings of the Board of Directors may be called by the Chairman or the Executive Director or by any two members of the Board of Directors, and notice of the time and place of a special meeting shall be given to each member of the Board by telephone, e-mail, mail or in person at least one week before the meeting. Any member of the Board of Directors may execute a waiver of notice either before or after any meeting, and shall be deemed to have waived notice if he or she is present at such meeting. Neither the business to be transacted at, nor the purpose of any meeting of the Board of Directors need be stated in the notice or waiver of notice of such meeting. The annual meeting for the election of officers shall be held during the first six months of each fiscal year, pursuant to resolution of the Board of Directors. Meetings may be held at any place within or without the State of Georgia. At least one meeting each fiscal year shall be held on Jekyll Island.
- 2.6.1 Telephonic Meetings. A director may participate in any meeting of the Board or any committee of the Board by means of conference telephone or similar communications equipment which enables all persons participating in the meeting to hear each other. Participation in a meeting by communications equipment shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business by communications equipment on the ground that the meeting is not lawfully called or convened.
- 2.6.2 Proxy. Any director may vote on any matter which is noticed to him or her by a mailed, faxed or e-mailed writing titled "Proxy" received from the JIF offices on Jekyll Island. The proxy may be returned by mail, fax or e-mail. A copy of the returned Proxy shall be sufficient proof of the vote or the intention not to vote or of the intention to participate or not to participate in the noticed meeting for purposes of a quorum.
- 2.7 Quorum. A majority of Directors in office at any time shall constitute a quorum for the transaction of business at any meeting. When a quorum is present, including presence by communications equipment and by proxy, the vote of a majority of Directors present shall be the act of the Board of Directors, unless a greater vote is required by law, by the Articles of Incorporation, or by these Bylaws.
- 2.8 Board of Advisors. The Board of Directors, by resolution, may create a Board of Advisors to the Jekyll Island Foundation. The Board of Directors may appoint to the Board of Advisors individuals whose integrity, experience, knowledge, expertise and standing will assist the Corporation in accomplishing its purposes. The number of members of the Board of Advisors and the terms of office of its members shall be fixed by resolution of the Board of Directors from time to time. The principal function of the Board of Advisors is to advise the Board of Directors and the officers of the Corporation on matters within their special competence, to assist the Corporation in raising funds for its general and specific purposes and to undertake, at the request of the Board of Directors, special projects in furtherance of the purposes of the Corporation.
- 2.8.1 Board of Advisors: Membership, Term. The Board of Advisors shall have at least one and not more than ten members. A member of the Board of Advisors shall serve an initial term of three (3) years. Upon the expiration of the initial term, or in the event of resignation or vacancy, new appointments will be made to create staggered terms so terms of service do not end concurrently for all members. The term of office of each member shall commence upon the adjournment of the meeting marking the expiration of his predecessor's term.

- 2.8.2 Board of Advisors: Succession. A member of the Board of Advisors shall be eligible for reappointment to succeed himself or herself twice, a total appointment of three (3) consecutive full terms for a total of nine (9) consecutive years of service.

ARTICLE III

OFFICERS

- 3.1 In General. The officers of the Corporation shall be a Chairman, a Vice Chairman, a Secretary/Treasurer (see Section 3.4), and such other officers or assistant officers as the Board of Directors may elect from the Board. Each officer shall hold office until the end of the annual meeting of the Board of Directors following the date of his or her election, and until his or her successor has been elected and has qualified, or until his or her earlier resignation, removal from office or death. The same person may hold any two or more offices, except that the same person shall not be both Chairman and Secretary/Treasurer (see Section 3.4). Each officer shall attend all board meetings.
- 3.2 Chairman. The Chairman shall be the Chief Executive Officer of the Corporation and shall give general supervision and direction to the affairs of the Corporation, subject to the direction of the Board of Directors.
- 3.3 Vice Chairman. The Vice Chairman shall act in the case of the absence or disability of the Chairman, and shall have such other duties as may be assigned by the Chairman or the Board of Directors.
- 3.4 Secretary/Treasurer. The Secretary/Treasurer shall be comprised of one officer holding two posts or two officers holding separate and distinct posts at the discretion of the Nominating Committee, and subject to the direction of the Board of Directors.
- 3.4.1 Secretary. The Secretary shall review for approval board minutes, oversee the general records of the Corporation, provide notice of meetings when needed, and assume responsibilities of the Chairman in the absence of the Chairman and Vice Chairman.
- 3.4.2 Treasurer. The Treasurer shall be responsible for the oversight of financial books, records and tax returns of the Corporation, funds and other assets, and shall give general supervision and direction to the affairs of the Finance Committee.
- 3.5 Executive Director. The Executive Director of the Foundation shall serve as an *ex officio* non-voting member of the Board of Directors. He or she shall be responsible for the daily operations of the Corporation and shall implement the policies promulgated by the Board. He or she shall report regularly to the Board and its officers to ensure that the policies and procedures established by the Board are carried out in an expeditious manner. The Executive Director may be assigned additional duties and responsibilities by the Board and its officers.
- 3.6 Other Authority and Duties. Each officer, employee and agent of the Corporation shall have such other duties and authority as may be conferred upon him or her by the Board of Directors, or delegated to him or her by the Chairman.
- 3.7 Removal. The Board of Directors may remove any officer at any time, and the Board of Directors may fill any vacancy.
- 3.8 Compensation. Except for the Executive Director, no salaries shall be paid to any Director or any officer for their services in such capacity, but the Board of Directors may authorize reimbursement of expenses incurred by them on behalf of the Corporation. The Board of Directors may authorize reasonable

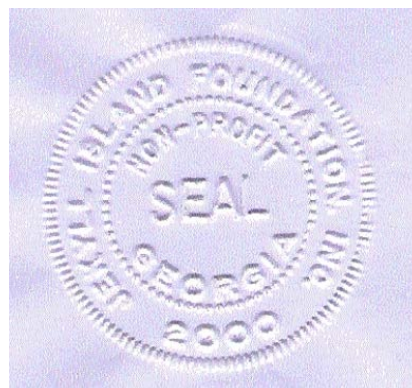
compensation for the services of the Executive Director and any other employee or consultant. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501 (c)(3) purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code (or corresponding section of any future federal tax code) or (b) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Internal Revenue Code (or corresponding section of any future Federal tax code).

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

- 4.1 Depositories. All funds of the Corporation shall be deposited in the name of the Corporation in such financial institutions as the Board of Directors may from time to time designate and shall be drawn out on checks, drafts or other orders signed on behalf of the Corporation by such person or persons as the Board may from time to time designate.
- 4.2 Execution of Legal Instruments. All legal instruments shall be signed on behalf of the Corporation by the Chairman, the Executive Director or such other officer or agent as the Board may from time to time designate.
- 4.3 Seal. The seal of the Jekyll Island Foundation, Inc. shall be used in the discretion of any officer of the Corporation or the Executive Director to accompany the signature of that officer or the Executive Director when executing a legal document, except a check or other bank or money draft, on behalf of the Corporation.

The seal of the Corporation is reproduced here:



ARTICLE V

INDEMNITY

- 5.1 Actions Against Directors. The Corporation shall indemnify, against liability incurred in and for the proceeding, any individual made a party to a proceeding solely because such individual is or was a Director, if such individual acted in a manner he or she believed in good faith to be in or not opposed to the best interests of the Corporation and, if a criminal proceeding, such individual had no reasonable cause to believe his or her conduct was unlawful. The Corporation shall indemnify such individual to the fullest extent permitted by the Georgia Nonprofit Corporation Code and, if applicable, Section 4941 of the Internal Revenue Code of 1986, as amended. For purposes of this Article, the terms "party," "proceeding", "director", "liability" and "expenses" shall have the meanings given to them in the Georgia Nonprofit Corporation Code which governs the indemnification of Directors.
- 5.2 Advances for Expenses of Directors. The Corporation shall pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding, in advance of final disposition of the proceeding, if: a) the Director furnishes the Corporation a written affirmation of the Director's good faith belief that he or she has met the standard of conduct set forth in Section 5.1 above; and b) the Director furnishes the Corporation a written undertaking, executed personally or on the Director's behalf, to repay any advances if it is ultimately determined that the Director is not entitled to indemnification. The Director's written undertaking must be an unlimited general obligation of the Director, but need not be secured and may be accepted without reference to financial ability to make repayment.

ARTICLE VI

DISSOLUTION

- 6.1 Dissolution: Assets. Upon Dissolution of the Corporation, assets shall be distributed to the Jekyll Island Authority to be used as closely for the original designated purpose as possible.
- 6.2 Dissolution: Final Distribution. If the Jekyll Island Authority is not then in existence or is no longer a qualified distributee or is unwilling or unable to accept the distribution of the Corporation, then the assets of the Corporation shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501 (c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code).

ARTICLE VII

AMENDMENT OF THE ARTICLES OF INCORPORATION OR BYLAWS

The Board of Directors shall have the power, by affirmative vote of a majority of the Directors then in office, to amend the Articles of Incorporation and to amend or repeal the Bylaws or to adopt new Bylaws.

Directors (Appendix 1)

Article II, Section 2.1.1

<u>Post Number</u>	<u>Name of Board Member</u>	<u>Current Term Expiration</u>
1	Eugene M. "Gene" Rackley	October 15, 2018
2	Ken Wright	October 15, 2018
3	JJ Singh	October 15, 2021
4	Gary N. Wadsten	October 15, 2019
5	Gilbert "Gil" McLemore	October 15, 2021
6	Hollis Linginfelter	October 15, 2020
7	Thomas S. Lines	October 15, 2020
8	Nancy Blackstone-Spiegel, PhD	October 15, 2020
9	Henry P. "Hank" Linginfelter	October 15, 2019
10	Kenneth R. Farrell	October 15, 2019
11	Brian D. Anderson, Sr.	October 15, 2020
12	Sean McGinnis	October 15, 2021
13	Barbara Mayo "Boog" Candler	October 15, 2019
14	Arty Allen	October 15, 2018
15	Norman Haft	October 15, 2018
16	Russell C. Jacobs, III	October 15, 2018
17	Emory Mulling	October 15, 2018
18	Daniel D. Ross	October 15, 2018
19	(Blank)	
20	Martha Zoller	October 15, 2018
21	Wendell Dallas	October 15, 2021
22	(Blank)	
23	(Blank)	
24	(Blank)	
25	(Blank)	

Ex-Officio

1	Jones Hooks	JIA Executive Director
2	Michael D. Hodges	JIA Board Chair